

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

**IN RE: VALEANT PHARMACEUTICALS
INTERNATIONAL, INC. SECURITIES
LITIGATION**

THIS DOCUMENT RELATES TO:

3:19-cv-18475 (Delaware Public Employees'
Retirement System)

Civil Action No. 15-7658

JUDGE MICHAEL A. SHIPP
JUDGE LOIS H. GOODMAN

JUDGE DENNIS CAVANAUGH, RET.
SPECIAL MASTER

STIPULATION AND [PROPOSED] ORDER

WHEREAS, on September 27, 2019, Plaintiffs in the above-captioned action (the “Action”) filed a Complaint (the “Complaint”) against Valeant Pharmaceuticals International, Inc., n/k/a Bausch Health Companies Inc. (“Valeant”), J. Michael Pearson, Howard B. Schiller, Robert L. Rosiello, and Tanya Carro (collectively, “Defendants,” and together with Plaintiffs, the “Parties”);

WHEREAS, counsel for Defendants have agreed to accept service of the Complaint;

WHEREAS, on October 24, 2018, Defendants filed Answers to the First Amended Complaint in *In re Valeant Pharmaceuticals International, Inc. Sec. Litig.*, No. 3:15-cv-07658-MAS-LHG (the “Class Action”) (Dkt. Nos. 376, 378, 379, 380) (collectively, the “Class Action Answers”);

WHEREAS, counsel for the Parties have agreed that it is unnecessary for Defendants to separately admit or deny every allegation in the Complaint pursuant to Fed. R. Civ. P. 8(b) at this time;

IT IS HEREBY STIPULATED AND AGREED, by the undersigned counsel on behalf of the Parties, that:

(a) The Parties reserve all rights with respect to the claims asserted in the Complaint for purposes of appeal, including that the claims should be dismissed for the same reasons set forth in Defendants' motions to dismiss filed in the Class Action and motions to dismiss filed in other coordinated actions;

(b) Defendants will file answers to the Complaint (the "Opt-Out Answers") incorporating by reference the Class Action Answers by December 18, 2019;

(c) The Opt-Out Answers will (1) respond to allegations in paragraphs 72, 75–77, 86–87, 94–96, 120–25, 165–66, and 183–98, and Sections III.A, IV, V.C.6, VI, VIII, IX, and XI of the Complaint, as well as those portions of Section XII of the Complaint concerning causes of action not raised in the Class Action; and (2) will identify any applicable affirmative defenses not raised in the Class Action Answers;

(d) No allegations in the Complaint shall be deemed admitted pursuant to Fed. R. Civ. P. 8(b)(6) unless admitted in the Opt-Out Answer or the Class Action Answers;

(e) Plaintiffs may subsequently request responses to specific paragraphs of the Complaint containing factual allegations that they reasonably believe are not addressed by the Opt-Out Answers and their incorporation of the Class Action Answers, and Defendants shall be provided 45 days to file amended Opt-Out Answers or seek relief from the Court.

Stipulated and agreed to by:

DATED: November 7, 2019

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